

EXHIBIT B

**PROPOSED STIPULATION AND ORDER
(BULOVA)**

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-1789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**STIPULATION AND ORDER PURSUANT TO SECTIONS 105(a) AND 365(a) OF THE
BANKRUPTCY CODE AND BANKRUPTCY RULE 6006 FOR REJECTION OF
UNEXPIRED LEASE**

WHEREAS, on December 11, 2008, the Securities and Exchange Commission ("SEC") filed a Complaint in the United States District Court for the Southern District of New York against defendants Bernard L. Madoff and Bernard L. Madoff Investment Securities LLC ("Debtor") (No. 08 CV 10791); and

WHEREAS, on December 15, 2008, Judge Stanton entered an order pursuant to the Securities Investor Protection Act of 1970, 15 U.S.C. § 78aaa *et seq.*, as amended ("SIPA"),¹ which, in pertinent part:

- (a) Appointed Irving H. Picard, Esq. as trustee ("Trustee") for the liquidation of the business of the Debtor, pursuant to section 78eee(b)(3) of SIPA;

¹ For convenience, future reference to SIPA will not include "15 U.S.C."

- (b) Appointed Baker & Hostetler, LLP as counsel to the Trustee ("Counsel") pursuant to section 78eee(b)(3) of SIPA;
- (c) Removed the case to this Bankruptcy Court pursuant to section 78eee(b)(4) of SIPA;
- (d) Authorized the Trustee to take immediate possession of the property of the debtor, wherever located; and

WHEREAS, on April 13, 2009 an involuntary bankruptcy petition was filed against Bernard L. Madoff ("Madoff"); and

WHEREAS, on June 9, 2009, this Court entered an order substantively consolidating the chapter 7 estate of Madoff into the BLMIS SIPA proceeding; and

WHEREAS, pursuant to 15 U.S.C. § 78fff-1(a), the Trustee is "vested with the same powers and title with respect to the debtor and the property of the debtor . . . as a trustee in a case under title 11;" and

WHEREAS, pursuant to 15 U.S.C. § 78fff(b), a liquidation proceeding under SIPA "shall be conducted in accordance with, and as though it were being conducted under . . . subchapters I and II of chapter 7 of title 11;" and

WHEREAS, pursuant to section 365(a) of the United States Bankruptcy Code, 11 U.S.C. 101 et seq. (the "Bankruptcy Code"), the Trustee may, "assume or reject any executory contract or unexpired lease of the debtor;" and

WHEREAS, LaGuardia Corporate Center Associates, LLC (the "Landlord") and Madoff are parties to certain leases (the "Leases") for suites in the building located at 75-20 Astoria Boulevard, Queens, New York, as more particularly described on Exhibit A hereto (the "Premises"); and

WHEREAS, the Trustee has determined that it is appropriate, pursuant to sections 105(a) and 365(a) of the Bankruptcy Code and Rule 6006 of the Federal Rules of Bankruptcy

Procedure, to reject the Lease; and

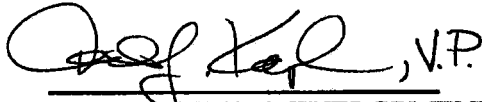
IT IS HEREBY AGREED AND STIPULATED, as follows:

1. The Lease is hereby rejected by the Trustee, effective as of June 30, 2009.
2. The Trustee is authorized and empowered to take such actions as may be necessary and appropriate to implement the terms of this Stipulation and Order.
3. This Stipulation and Order may be executed in any number of counterparts and all such counterparts shall together constitute one and the same agreement.
4. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation and Order.

Dated: New York, New York
June 9, 2009

LAGUARDIA CORPORATE CENTER
ASSOCIATES, LLC

BY: LAGUARDIA MANAGEMENT, INC.,
ITS GENERAL MANAGER



BLUMENFELD DEVELOPMENT GROUP,
LTD.

300 Robbins Lane

Syosset, New York 11791

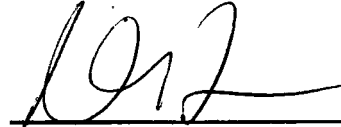
Telephone: (516) 624-1925

Facsimile: (516) 624-1926

David Kaplan, General Counsel

dkaplan@bdg.net

IRVING H. PICARD, ESQ., TRUSTEE FOR
THE SIPA LIQUIDATION OF BERNARD L.
MADOFF INVESTMENT SECURITIES LLC



BAKER & HOSTETLER LLP

45 Rockefeller Plaza

New York, New York 10111

Telephone: (212) 589-4200

Facsimile: (212) 589-4201

David Sheehan Email:

dsheehan@bakerlaw.com

Marc Hirschfield

Email: mhirschfield@bakerlaw.com

Amy Vanderwal

Email: avanderwal@bakerlaw.com

*Attorneys for Irving H. Picard, Esq.,
Trustee for the SIPA Liquidation of Bernard L.
Madoff Investment Securities LLC*

SO ORDERED:

By: _____
HONORABLE BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

LEASES

Lease Agreements

1. Agreement of Lease dated November __, 1991 between Bernard L. Madoff and Landlord.
2. Assignment of Lease with Assumption and Consent dated December 24, 2001 among Bernard L. Madoff, as assignor, Bernard L. Madoff Investment Securities LLC, as assignee, and Landlord
3. First Amendment to Lease dated December 24, 2001 between Bernard L. Madoff Investment Securities LLC and Landlord
4. Second Amendment to Lease Dated March __, 2007 between Bernard L. Madoff Investment Securities LLC and Landlord